

# Exhibit 87

**From:** Aneil Anand <aanand@duetgroup.net>  
**To:** Richard Markowitz; Robert Klugman; John H. van Merkensteijn, III; Jérôme LHOTE; Adam Larosa; Matthew Stein  
**CC:** globalequity  
**Sent:** 3/15/2012 10:20:42 AM  
**Subject:** Update  
**Attachments:** RE: Duet- Belgium



We have been working on the trade and wanted to provide you with an update. We will set up a call for tomorrow to discuss in more detail. However, in the meantime please find the following. We will send out dial in details shortly. Please confirm what time works for you guys. We would prefer early morning given the time difference.

#### Foundation v IRA

- See Freshfields email attached. It appears that Belgium can be done out of the IRA (assuming you can confirm that it falls within one of the US Codes specified).
- Assuming this is the case we would set up the IRA only and not the foundation.....we all agree that this would be simpler and more cost effective.

#### Belgium Analysis

- We will send Robert the swap document and ask him to review. Subject to him confirming he is happy with this I would suggest we get a quote and commission an opinion.
- Separately we will need to obtain a ruling / confirmation on the transparent nature of the Partnership. The good news is that a ruling has previously been obtained by a US treaty eligible entity and so there is already precedent in this regard. Hence the ruling should be pretty quick.

#### Dutch Analysis

- We will send Eelco at Freshfields the swap document and ask him to review. Subject to him confirming he is happy with this I would suggest we get a quote and commission an opinion.
- Given that the analysis seems to put a lot of weight on the US analysis of beneficial ownership, we should discuss the how to approach this.

#### Set Up / Service Providers

- We have the lawyers in Gibraltar setting up a limited partnership for us. We will send you the documentation as we proceed. We should be able to send you the prospectus and partnership deed by early next week.
- In terms of the PB our primary choice is Macquarie Bank. This is our preferred partner and we have the benefit of Jonathan having worked with the guys we deal with previously. They operate more on a structured leverage solution as opposed to a traditional PB. In short we would set the Gibraltar Partnership up with a custodian which will be BNP Paribas. Macquarie would then provide financing and take a pledge over the account at BNP. This is a well tried and tested model and hence should be relatively smooth to implement. Macquarie are set up and approved to trade many markets including Netherlands. However, they are finalizing their approvals for Belgium which should be forthcoming. Leverage will be approx. x70 to x85

- As a fall back we will work in parallel with a couple of other PBs. This is typically the way we like to operate as you will appreciate in our business last minute surprises are not uncommon. In addition it will provide us with a hedge for Belgium as the other PBs are approved for this market. These other PBs have already set up tax exempt entities in the US and hence are very familiar with the issues / process. Leverage for these PBs will be between x30 – x50 depending on the PB.

#### **IRA Info / KYC**

- We need information on the IRA so that we can start to get it set up with the PBs and other service providers.
- In terms of KYC information required we send you a list of information by separate email.

#### **Project Plan**

- We will send you a detailed project plan for your comments shortly.

#### **Trading Schedules**

- We will send you a revised trading plan asap. I will get our trader on the line as well when we have the conference call so that he can answer any questions you may have.

#### **Documentation to be Provided**

- Swap document
- Gibraltar Partnership Deed
- Any other documentation you may require.

#### **Admin**

- We need to discuss how everyone would like to formalize our arrangement. I am happy to draft something but let's discuss first.

Kind Regards

**Aneil Anand**

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#### **Duet MENA Limited**

Office 10, Level 4, Al Fattan Currency House  
DIFC  
P.O. Box 482011  
Dubai  
UAE

T: +971 (0) 4 237 9202  
F: +971 (0) 4 237 9300  
M: +971 (0) 50 557 4886  
+44 7919 164 711

E: [aanand@duetgroup.net](mailto:aanand@duetgroup.net)

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**From:** robert.neyt@freshfields.com  
**To:** Jonathan Sander  
**CC:** Aneil Anand  
**Sent:** 3/14/2012 6:29:22 AM  
**Subject:** RE: Duet- Belgium

[REDACTED]  
 Dear Jonathan,

Further to your question below, please be informed as follows.

#### **A. Treaty exemption**

The treaty exemption from withholding tax for Belgian dividends (article 10 of the treaty) applies a.o. to dividends received by:

- § a trust that is an individual retirement account under Code section 408;
- § a Roth individual retirement account under Code section 408A;
- § a simple retirement account under Code section 408(p); and
- § a US resident tax-exempt trust a trust providing pension or retirement benefits under a simplified employee pension plan under Code section 408(k)

#### **B. Belgian Domestic Exemption**

As far as the domestic exemption (article 106§2 RC/ITC) is concerned, in order to qualify for the withholding tax exemption the entities must:

1. be exempt from income tax in the US;
2. not be conducting a business or lucrative activities; and
3. be the owner or usufruct holder of the shares on which the dividends are paid.

The main point of attention would be whether or not these entities are indeed exempt from tax in the US, which will have to be confirmed from a US perspective.

Note that the second condition, should as a rule not pose a problem since it is accepted that the investment activities of pension funds/trusts in line with their statutory purpose do not result in “lucrative activities”.

The third condition ties in with our previous discussion on requesting a ruling if a Gibraltar limited partnership is interposed. As such one would obtain confirmation whether or not the transparency of the partnership would also be accepted from a Belgian domestic perspective and that the US entities would as a result thereof be able to claim the domestic exemption as beneficial owners of the dividends.

If the above conditions have indeed been met, the application of this exemption is only subject to the condition that a certificate is provided, similar to the one I have circulated earlier, in which the entities would confirm the above.

Best regards,

Robert

**From:** Jonathan Sander [mailto:[JSander@duetgroup.net](mailto:JSander@duetgroup.net)]  
**Sent:** 13 March 2012 18:18  
**To:** NEYT, Robert  
**Cc:** Aneil Anand  
**Subject:** Duet- Belgium

Robert,

Please advise if the below entities qualify under Belgium domestic law and also the US / Belgium treaty to be able to receive gross dividends (i.e. 100%) on Belgian equities.

a U.S. resident tax-exempt trust that is an individual retirement account (Code section 408), a Roth individual retirement account (Code section 408A), or a simple retirement account, or a U.S. resident tax-exempt trust that is providing pension or retirement benefits under a simplified employee pension plan;

Kind regards

**Jonathan Sander**

**Duet MENA Limited**  
Office 10, Level 4,  
Al Fattan Currency House,  
DIFC,  
P.O Box 482011  
Dubai  
UAE

T: + 971 (0) 4 237 9214  
M: +971 (0) 5065 72263  
+44 (0)7917 447 571

E: [jsander@duetgroup.net](mailto:jsander@duetgroup.net)

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